TURNER, JOHN ROSCOE. *The Ricardian Rent Theory*. Pp. xix, 221. Price, $4.00. New York: The New York University Press, 1921.

Students of the past generation have paid scant heed to early American economists. The period before the Civil War, and even the post-war decade with its many monetary and tariff questions, were dominated by the influence of Ricardo and Mill rather than that of American writers. Professor Turner's book, *The Ricardian Rent Theory in Early American Economics*, endeavors to bring together the doctrines of these neglected writers and to show their contributions to early economic science.

This study was begun and completed eight years ago by Professor Turner, then a graduate student. It is presented as originally written, except for the omission in large part of a sixty page critique of the Ricardian rent doctrine, which is summarized in the first chapter of the book. The body of the study, comprising Chapters II to IX, discusses the views concerning rent, population and related subjects of some fifteen American economists of the period 1820–1880. Of those mentioned, Francis Wayland, Henry C. Carey, Francis Bowen and Arthur L. Perry are best known. This detailed study of each of the writers is followed by a résumé of the doctrines advocated by them, regarding wealth, value, capital, population and rent. Professor Fetter's introduction, dealing with the place of these men and their writings in economic literature, and the extensive bibliography at the end of the study, are worthy additions.

The treatment limits itself to a consideration of the rent doctrine of Ricardo with its necessary implications in the theory of population and the law of diminishing returns. Its chief value lies in a comprehensive treatment of the doctrines of these early writers. The author points out: (1) That they deserve a higher place than was accorded them in Professor Dunbar's article in the *North American Review* (1876); and (2) that they showed an independence of judgment, fostered by their new environment. Students of economic theory will welcome this study in a field previously treated only in scattered articles.

HARRY T. COLLINGS.

University of Pennsylvania.

BOWLEY, ARTHUR L. *Elements of Statistics* 4th Edition, revised. Pp. xi, 459. Price, 24s. London: P. S. King & Son Ltd., 1921.

The first edition of this text was published in 1901, while mathematical statistical analysis was still relatively in its infancy. Developments of method since that time have been great and applications of the more refined methods of analysis have been still greater. In the field of economics, in particular, the first application of the method of correlation to a time series, so far as I am aware, was published in 1901, viz., Hooker's *Study of the Marriage Rate and Trade*. The present revised edition of Bowley's text reflects these developments. In Part I, for instance, dealing with general elementary methods, the chapter on "Application of Averages to Tabulation" has been replaced by one on "Measurements of Dispersion and Skewness."

The more extended changes and additions, however, have been made in Part II, dealing with the applications of mathematics to statistics. This part has been completely rewritten and the treatment of theory is much more detailed and more extended. The author states that his treatment and his selection of examples have been chosen in particular with reference to problems arising in sociological and economic investigations; whereas, as is well known, modern statistical theory has developed largely in connection with biological investigations.

One significant change is noted in his development of theory. In the 1901 edition an effort was made to obtain the principal derivations, *e.g.* the law of error, by the use of algebra only; in the present edition he very frankly gives up this plan and uses calculus. The field of statistical theory has become so broadened in the last twenty years that a large portion of the literature cannot be read without a knowledge of calculus. Bowley mentions, significantly, in his preface that "no one should attempt to measure correlation till he has studied the theory closely and critically"—a viewpoint with which I am in complete sympathy.

It is a joy to note the expansion in this new edition—its extent and its direction.

The number of economists in the United States who are using the newer methods of statistical anaylsis and who have anything like an adequate mathematical training is still relatively small. More texts like Bowley and Yule, which bring together and summarize the widely scattered results of researches into method, will greatly assist the extension of this knowledge to larger and larger numbers.

BRUCE D. MUDGETT.

University of Minnesota.

TAUSSIG, FRANK WILLIAM. *Selected Readings in International Trade and Tariff Problems.* Pp. x, 566. New York: Ginn and Company, 1921.

These readings are divided into three parts. Part one gives an analysis of the economics of international trade by eminent economists such as Mill, Cairnes, Taussig and Bullock. Part two gives the argument of the classic economists and one or two modern economists for and against free trade. Part three contains the important public documents in the United States, such as excerpts from Hamilton's *Report on Manufactures*, Gallatin's *Free Trade Memorial* and Henry Clay's *Speech on American Industry*.

The average reader will find three articles in these readings of outstanding interest and importance at the present time. One is an article by Messrs. Bullock, Williams and Tucker on "The Balance of Trade in the United States." The second is an article by Adolf Wagner on "Agrarian State Versus Manufacturing State." The third is an article by Lujo Brentano on "The Terrors of the Predominantly Industrial State." These articles are particularly pertinent to the type of discussion we have in this country at this time.

The readings were selected primarily for use in a university class dealing with the tariff but they will prove equally valuable to those desiring to have at hand as a reference book the arguments of the leading economists for and against a high protective tariff. There are excerpts also from the works of Grover Cleveland, William McKinley and Thomas B. Reed.

BARNES, H. E. *The Social History of the Western World.* An Outline Syllabus. Pp. xii, 126. New York: D. Appleton & Co., 1921.

Prospective purchasers of this book should have their attention called to the fact that the book is merely a syllabus in bold outline form of the social history of the Western World. It is not a monograph nor is it a treatise. It is an arrangement of topics carefully chosen with readings indicated without critical comment.

MITCHELL, WESLEY C., *et al.* *The Income in the United States.* Its Amount and Distribution, 1909–1919. Volume I. New York: Harcourt, Brace & Company, 1921.

The authors of this volume and of Volume II, which is to appear in a few weeks, are connected with the National Bureau of Economic Research. This body was incorporated in 1920 "to conduct quantitative investigations into subjects that affect public welfare," and is already engaged in other studies.

This study of national income was greatly needed and will be of value not only to economists but to legislators and to business men. Separate investigators working independently and with different methods analyzed the national income. Mr. W. I. King, whose inquiry into the same subject several years ago has been our standard work on the subject, estimated the income by sources of production, the "income produced—the statistics of coal and metals mined, lumber cut, crops grown, raw materials transported or manufactured, and the like." Mr. Knauth estimated it by income received, using "income tax returns, reports on wages and salaries, investigations of the profits of farmers, and the like." The two results are analyzed in various ways and are then combined. The final estimate shows a total national income ranging from $28,800,000,000 in 1909 to $61,000,000,000 in 1918. Divided by the population of the United States, the per capita income ranges from $319 in 1909 to $586 in 1918. These figures, however, are deceptive because of the rise in prices, and are corrected by adjusting them to the price level of 1913.